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CONSEIL DE L'EUROPE

Strasbourg, 30 April 2021

MONEYVAL(2021)13

**COMMITTEE OF EXPERTS
ON THE EVALUATION OF ANTI-MONEY LAUNDERING
MEASURES AND THE FINANCING OF TERRORISM**

MONEYVAL

**61st PLENARY MEETING
Strasbourg, 28 - 30 April 2021**

MEETING REPORT

Memorandum prepared by the Secretariat
Directorate General Human Rights and Rule of Law (DGI)

EXECUTIVE SUMMARY

**During the 61st Plenary meeting, held in Strasbourg from 28-30 April 2021,
the MONEYVAL Committee:**

- adopted the 5th round Mutual Evaluation Report and its Executive Summary on San Marino, and decided to subject the country to the regular follow-up procedure;
- adopted the 5th round Mutual Evaluation Report and its Executive Summary on Holy See (including the Vatican City State), and decided to subject the country to the regular follow-up procedure;
- adopted the 5th round enhanced follow-up reports by Malta, Albania, Hungary and Slovenia;
- heard an update on the 4th round follow-up of Romania;
- adopted the deadlines of the follow-up process for the UK Crown Dependency of the Isle of Man;
- adopted amendments to the MONEYVAL Rules of Procedure for the 5th Round of Mutual Evaluations;
- heard an intervention by the Executive Secretary of the Egmont Group Mr Jérôme Beaumont;
- heard presentation by the Head of Department of the Estonian Financial Supervisory Authority and MONEYVAL Bureau member Mr Matis Mäeker on the Risk-Dashboard Solution for ML/TF Risk Assessment;
- heard an update by the Secretariat on MONEYVAL typologies work;
- heard an update by the FATF recent initiatives;
- approved the appointment of the Rapporteur Teams for the follow-up reports to be considered via written procedure (prior to the 62nd Plenary).

Reports adopted will be made available shortly under each jurisdiction's profile, in accordance with MONEYVAL's publication policy.

1. The Committee of Experts on the evaluation of anti-money laundering measures and the financing of terrorism (MONEYVAL) held its 61st Plenary meeting from 26 - 30 April 2021 in a hybrid mode from Strasbourg under the presidency of Ms Elzbieta Frankow-Jaskiewicz (Poland). The first two days of the Plenary were fully devoted to MONEYVAL's Working Group on Evaluations (WGE). The agenda of the meeting is attached as Appendix I, and the list of participants is attached as Appendix II.

Day 1: Wednesday 28 April 2021

Agenda item 1 – Opening of the Plenary Meeting

2. The Chair, Ms Elzbieta Frankow-Jaskiewicz, opened the Plenary by welcoming all participants and noting the intensive Agenda of the Plenary week.
3. Mr Jan Kleijssen, Director of Information Society and Action against Crime welcomed all delegations and noted the importance of MONEYVAL and appreciation of its proactive approach in the Council of Europe. He reported that PACE recently adopted recommendations on investment migration and on strengthening FIUs. It was underlined that this resolution also aims at enhancing the visibility of the Council of Europe's AML standards and asks for further resources for the MONEYVAL Secretariat. Mr Kleijssen thanked MONEYVAL for the active engagement with the FATF and important initiatives which were adopted by the FATF regarding the establishment of the global mechanism to raise problematic horizontal issues, and the proposal to enhance FATF Standards on designated non-financial businesses and professions. He also thanked the FATF, FSRBs and other regional partners for their cooperation with MONEYVAL. Mr Kleijssen mentioned a priority of digital transformation and that it is important to ensure synergies between the Council of Europe and FATF in this field, especially when it comes to data protection and AI standards. He also emphasized the importance of fight against terrorism and thanked MONEYVAL for its cooperation with the Counter-Terrorism Committee.
4. The Chair welcomed the new heads of delegations of Holy See, Lithuania, Montenegro and Romania. She also welcomed new heads of observer delegations from the United States and IMF, as well as new scientific experts. The Chair underlined the proactive position of MONEYVAL during the COVID pandemic which managed to be the first organisation in the global AML/CFT network to hold a mutual evaluation discussion and on-site visits in a hybrid form.

Agenda item 2 – Adoption of the agenda

5. Proposed changes to the Agenda were adopted by the Committee.

Agenda item 3 – Information from the Chairman

6. The Chair of MONEYVAL, Ms Frankow-Jaskiewicz, informed the Plenary about the correspondence with MONEYVAL jurisdictions since the 60th Plenary in September 2020.
7. The MONEYVAL Plenary meeting also took note of the information from the Chair and Executive Secretary on correspondence with UN Special Rapporteurs concerning NPO-related inquiries by the FIU of Serbia, and heard the explanations and information provided by the Serbian authorities. The Plenary recalls the specific limitations contained in the FATF Recommendations and Methodology with regard to the powers of the FIU to seek information from reporting entities so as to avoid indiscriminate requests without a link to a suspicion of money laundering (ML), terrorist financing (TF) or predicate offences. The Plenary meeting calls on all members to ensure that the FATF

Recommendations are not intentionally or unintentionally used to suppress the legitimate activities of civil society. In this context, MONEYVAL emphasises the importance of involving NPOs in risk assessment activities on a voluntary basis, rather than through the exercise of formal FIU powers. Furthermore, MONEYVAL advises its members to ensure that public entities charged with the registration and/or the supervision of the NPO sector are involved in interactions related to national or sectoral risk assessments. Henceforth, MONEYVAL shall pay particular attention to such situations arising among its membership.

Agenda item 4 – Information from the Secretariat

8. The Executive Secretary informed the Plenary about structural changes in the MONEYVAL Secretariat and new temporary and seconded staff. In line with the 2020 – 2022 MONEYVAL Workplan, the Secretariat shall reach the optimal number of 19 staff-members, a condition that allows it to engage with all workstreams set in the Workplan, including the typologies programme and standards training.
9. The Executive Secretary informed the Plenary about MONEYVAL's Workplan which was updated with the latest dates for activities. He mentioned the postponement of the on-site missions to Poland and Croatia till May and changes made to the dates of the Standards training which was organised in March. Regarding future activities under the Workplan the Executive Secretary announced the typologies meeting in September, and the 62nd Plenary meeting in December. The assessors training event is still to be determined based on the needs for assessors for upcoming mutual evaluations.
10. The Executive Secretary also reported on good results in the engagement with members in preparation of the FATF Plenary meeting in February and he encouraged all delegations to follow the FATF Plenaries and cooperate with the MONEYVAL's Secretariat in the preparatory work on the agenda items.

Agenda items 5 and 6 – Discussion on the draft 5th round Mutual Evaluation Report on San Marino

11. The Chair opened the discussion of the draft Mutual Evaluation Report (MER) on San Marino. The Secretariat introduced the evaluation team and provided an overview of the main findings of the report. The Chair and Co-Chair of the Working Group on Evaluations (WGE) summarised the discussions held on Monday 26th April, when the WGE considered five key issues (KI), namely Immediate Outcome (IO) 1, IO.2, IO.6, IO.7 and IO.9. The conclusion of the working group was that only two key issues shall be brought for Plenary decision (IO.2 and IO.7). For the rest of the KIs, the WG had a consensus that no substantial changes shall be brought to the text of the MER or to the ratings. An overview of the amendments to the MER introduced as a result of WGE discussions, and the KIs on which an agreement was reached, were provided for information.
12. On the three remaining KIs, the Plenary was informed that the WGE reached a consensus to upgrade IO.1 and IO.6, and rejected to downgrade IO.9. Plenary was invited to endorse this proposal.
13. Key Issue 3 (IO.7): The question before the Plenary was whether moderate or major improvements are needed in relation to the effective implementation of IO.7 by San Marino and whether the recommended actions are appropriate. San Marino presented arguments in support of a request for an upgrade of IO.7 from a "moderate" to a "substantial" rating. San Marino questioned one of the main Key Finding regarding the lack of understanding of the judicial authorities and law enforcement agencies (LEAs) in respect of investigation and prosecution of the complex ML cases. San Marino highlighted that in the past they had some complex ML cases and disagreed on the statement of lack of understanding. The assessment team (AT) agreed that investigation and prosecution of Italian predicates is in line with the country's risk profile, however,

undue concentration on them raises serious concerns. In the view of the AT the judicial authorities and LEAs are not fully prepared for complex ML schemes involving jurisdictions other than Italy. Jersey, the FATF Secretariat, Guernsey, Slovakia, and Italy supported an upgrade on the basis that San Marino adequately understands ML risks, focuses on the threats deriving from Italian jurisdiction and has prosecuted cases which are in line with country's risks profile. However, the Chair summarised that there was insufficient support for the upgrade of IO.7 to a 'substantial' level of effectiveness which thus remained as "moderate".

14. Key Issue 5 (IO2): The KI was not discussed in the WGE. The question before the Plenary was whether moderate or minor improvements are needed in relation to the effective implementation of IO.2 by San Marino. The country had a "substantial" rating and the assessment team was of the view that it was justified and some moderate improvements are needed. San Marino presented arguments in support of a request for an upgrade of IO.2 from a "substantial" to a "high" rating and a necessity of minor improvements. The country reported that it has satisfied all international cooperation requests. San Marino was in the view that the recommendation regarding the establishment of a formal prioritisation criteria for foreign request was achieved by the country on the case-by-case basis. Another point raised by the country was related to the presentation of San Marino as financial centre or transit country. San Marino also questioned the recommended action which asks to devise a checklist and refers to complex cases which are not a specificity of the country. San Marino also made a reference to the horizontal analysis to strengthen its position. The AT pointed out that requests on mutual legal assistance are not always made systematically and consistently. The AT also noted the impossibility to use horizontal analysis in this case. EAG, Croatia, Gibraltar, Slovenia, Russia, Poland, Liechtenstein and Armenia supported an upgrade, specifying that some minor improvements are needed. Cyprus and Guernsey also supported San Marino, but with a number of additional questions, which were answered. The FATF Secretariat, UK and Germany were of the view that a number of moderate improvements are needed. The Chair summarised that there had been sufficient support and that IO.2 would be upgraded to a "high" level of effectiveness.

Decision taken

15. The Plenary adopted the 5th round MER of San Marino and its executive summary, including the amendments agreed upon during the discussion and subject to further editorial changes. Following the discussion and adoption of the MER, San Marino was placed in regular follow-up and requested to report back to the Plenary in three years' time, namely in April 2024, with one additional report two years thereafter. The report will be final and published after the quality and consistency review of the global AML/CFT network.

Day 2: Thursday 29 April 2021

Agenda items 7 – 9 – Discussion on the draft 5th round Mutual Evaluation Report on Holy See (including the Vatican City State)

16. The Chair opened the discussion of the draft Mutual Evaluation Report (MER) on Holy See (including the Vatican City State). The Secretariat introduced the evaluation team and provided an overview of the key findings and priority recommended actions. The Chair and Co-Chair of the WGE summarised the discussions held on 27th April, when the WGE had reached a consensus on all the KIs discussed during the meeting.
17. Considering the results of the WG, KI 2 (proposed upgrade to IO.7) has been brought to the Plenary for approval without discussion. The Plenary noted that there was no appetite

to change ratings for IO.1 (KI 1), IO.3 and R.27 (KI 3), IO.4 (KI 4) and IO.10 and R.6 (KI 5). Also, changes to the text have been suggested under KIs relating to IO.1, IO.7 and R.27.

18. Key issue 2 (Immediate Outcome 7): The Plenary approved the upgrade of IO.7 from “low” to “moderate” as result of the proposal made during WGE discussion. The HS/VCS, Albania, Poland, Monaco, Croatia, Azerbaijan, Slovak Republic and Italy requested an upgrade, stating that the MER, including its KFs and RAs, calls for major rather than fundamental improvements. The FATF Secretariat also considered that a “moderate” rating would be appropriate, also in view of the most recent FATF report which is New Zealand. Considering the consensus reached, the upgrade was approved by the Plenary without further discussion.
19. The Co-Chair of the WGE had concluded that none of the other key issues would be taken forward to the Plenary for further discussion. The MONEYVAL Chair invited the Plenary to adopt the MER.

Decision taken

20. The Plenary adopted the 5th round MER of Holy See (including Vatican City State) and its executive summary, including the amendments agreed upon during the discussion and subject to further editorial changes. According to Rules 21 and 23 of MONEYVAL’s 5th Round Rules of Procedure, Holy See was placed in regular follow-up and requested to report back to the Plenary in three years, with a subsequent follow-up report two years thereafter. The report will be final and published after the quality and consistency review of the global AML/CFT network.

Agenda Item 10 – Fifth round follow-up: first enhanced follow-up report by Malta

21. Malta submitted its first enhanced follow-up report under the enhanced follow-up process along with a request for re-ratings in relation to Recommendations 8,13, 20, 24, 26, 28, 36, and 38. A summary report and an analytical tool were prepared by the Secretariat with contributions from Rapporteur Teams from Jersey and Italy. The documents also included an assessment of compliance with those Recommendations for which the Methodology has changed since the 5th Round MER: R.15.
22. The mutual evaluation report (MER) of Malta was adopted in July 2019. The 1st enhanced follow-up report (FUR) analysed the progress of Malta in addressing the technical compliance (TC) deficiencies identified in its MER.
23. The MONEYVAL Secretariat presented an overview of Malta FUR, addressing the discussion on three Recommendations considered as KIs, namely on R.15, 13 and 24.
24. The first issue for discussion related to R.15. The secretariat described the progresses achieved by Malta in the field of identification, assessment and understanding of ML/TF risks in association with VA activities or operations of VASPs. Under the current legislative regime and regulatory framework, it is not yet possible to conclude that VASPs, which conduct an exchange between VAs and fiat are covered, and whether VAs transfer services are recognised as a distinct type of a service. While the Rapporteurs re-rated Malta as “largely compliant” on R.15, the FATF considered that a “partially compliant” rating would have been more appropriate, taking into account the material nature of the issue at stake. Germany agreed with FATF on a “partially compliant” rating, while EC, Armenia and Estonia expressed their support for the “largely compliant” rating. The Chair underlined the necessity of Malta to further elaborate travel rules in relation to R.15. Based on the comments received by delegations, eventually the rating remains as it is.
25. The second KI for discussion related to R.13. In its 5th round MER, Malta was rated “partially compliant” with Recommendation 13, based on the deficiencies identified under

criteria 13.1, 13.1 (a)-(d), 13.2 and 13.3. Malta described the amendments introduced into the FIAU Implementing Procedures Part I that extended the application of the enhanced measures in line with c.13.1 (a)-(d), and other respective measures in line with c.13.2-13.3 to EU respondent institutions, but only where such a relationship is considered to be high risk. Therefore, taking into account that Malta took measures to properly address most of the deficiencies identified in the MER, R.13 was re-rated “largely compliant”. EC, Cyprus, and Estonia stated to be in favour of the re-rating on R.13. On the contrary, the FATF declared to support a “partially compliant” rating, as it was assessed at the occasion of similar situations, such as for UK and Sweden MERs. On the basis of the comments received from delegations, the Chair concluded that the rating stayed LC. Nevertheless, she called for a better elaboration on the point of materiality raised by a number of delegations.

26. The third KI for discussion related to R.24. MONEYVAL Secretariat offered an overview of the reasons that lead to re-rate R.24 from “partially compliant” to “largely compliant”. In its 5th round MER, Malta was rated “partially compliant” with R.24, in regard to deficiencies under identified under criteria 24.2, 24.7-24.9, 24.13 and 24.15. On the basis of the progress registered in Malta’s domestic legislation, such as the conduct of proper sectorial risk assessments focusing on the ML/TF risk associated with all types of legal entities and legal arrangements, the developments of recommendations for public and private sector and the amendments into the BO Regulation, as well the enhanced powers and capacities of the Malta Business Registry (MBR), the Rapporteurs decided to re-rate Malta as “largely compliant”. No delegations expressed a clear opposition to this re-rating, then the Chair concluded on the approval of the rating as proposed by the Secretariat.

Decision Taken

27. The Plenary adopted the summary report, including the re-rating for R.24 from “partially compliant” to “largely compliant”. It was noted that as far as Malta has all Recommendations on the at level of “largely compliant” or “compliant” level, it was proposed to request Malta to report back in two years with an effectiveness update to the Plenary for information.

Agenda Item 11 – Fifth round follow-up: second enhanced follow-up report by Albania

28. Albania submitted its second enhanced follow-up report under the enhanced follow-up process along with a request for re-ratings in relation to Recommendations 7, 25, 26 and 28. The analysis also included an assessment on compliance on Recommendation 15 which was revised after the submission of Albania’s 1st Enhanced FUR. A summary report and an analytical tool were prepared by the Secretariat with contributions from Rapporteur Teams from Hungary and Ukraine.
29. The Albanian MER was adopted in July 2018. Given the results of the MER, Albania was placed in enhanced follow-up. The first enhanced follow-up report submitted by Albania was discussed at the 59th Plenary meeting in December 2019. The Plenary invited Albania to submit a second enhanced follow-up report for the 61st MONEYVAL Plenary in April 2021.
30. The Secretariat introduced the proposed ratings for Albanian FUR. Although Albania has made progress to address the technical compliance deficiencies identified in the MER, the sole re-rating was proposed on R.7 from “non-compliant” to “partially compliant” and Recommendation 15 from “largely compliant” to “partially compliant”. No re-ratings have been proposed regarding R.25, R.26 or R.28.
31. The Secretariat in consultation with a scientific expert decided to select only one KI arguing that other comments from the Albania were repeating country’s input in the

reporting tool which was already considered during the analysis, and did not contain substantive new information to warrant a discussion. The selected KI concerned the progress on deficiencies identified under criterion 28.5 and the overall impact of the criterion 28.5 on R.28.

32. The Albanian delegation made lengthy introductory statements outside of procedure on a range of Recommendations, which were not selected as KIs for discussion. The delegation was repeatedly reminded by the Chair to follow the Rules of Procedure for the 5th Round of Mutual Evaluations, in particular to focus on the initial discussion of the selected key issue.
33. During the discussion of the KI, Albania requested an upgrade to “largely compliant”, since criteria 28.4(b), 28.4(c), 28.4(e) and 28.5(b) appeared to be “met” or “mostly met”. The delegation presented arguments related to a series of legal amendments in diverse areas, such as in the field of real estate intermediaries, the improvement of public registers concerning the accountants as well as the development of a new risk-based AML/CFT approach in the field of supervisory activities.
34. Armenia, Montenegro, Moldova, Serbia and Bosnia Herzegovina expressed their support for the upgrade of R.28. However due to the lengthy initial introductory statements by the Albanian delegation outside of procedure, the time for the discussion of the Albanian report ran out. The Chairs concluded that the rating shall remain as it is, as the number of delegations supporting the re-rating in the time allowed was not sufficient. Therefore, the rating of R.28 remained as it is.
35. Finally, the Chair made a proposal to add a paragraph to the Summary Report in regard to R.15. It was specified that “partially compliant” rating was given on the basis, that risk analysis on VA activities and VASPs seemed to be not comprehensive and general in nature, the extent to which licensing requirements apply on VASPs is not clear and absence of a clear split of supervisor responsibilities.

Decision Taken

36. The Plenary adopted the summary report, including the re-rating for R.15 from “largely compliant” to “partially compliant” and R.7 from “non-compliant” to “partially compliant”. Albania will remain in enhanced follow-up and will continue to report back to MONEYVAL on progress to strengthen its implementation of AML/CFT measures on a yearly basis.

Agenda item 12 – Amendments to the MONEYVAL Rules of Procedure for the 5th Round of Mutual Evaluations

37. The secretariat set up a vote procedure through the KUDO Platform in order to approve the amendments proposed for the Rules of Procedures. The following questions were posed to delegations:
 - a) Do delegations approve amendments to the Rules of Procedures for the MONEYVAL 5th Round of Mutual Evaluations (except for amendments proposed under Rule 28)?
 - b) Do delegations approve amendments to Rule 28 of the MONEYVAL Rules of Procedures of the Mutual Evaluations?
38. Amendments have been adopted with 25 and 26 positive replies by delegations, respectively.

Agenda item 13 – Intervention by the Executive Secretary of the Egmont Group Jérôme Beaumont

39. The Plenary heard the Executive Secretary of the Egmont Group Jérôme Beaumont on the activities of the Egmont Group and its enhanced cooperation with other regions. Mr

Jérôme informed the Plenary on work and efforts of the Egmont Group in order to strengthen the fight against ML/TF crimes through FIUs. In this respect, he highlighted that Egmont Group involvement in a project for digital transformation as well as the development of strategic analysis trainings.

40. The Chair highlighted the importance to have the Egmont Group as observer in MONEYVAL and recalled the ongoing initiatives to cooperate among the FATF, the Egmont Group and the MONEYVAL.

Agenda item 14 – Fourth Round follow-up: update and discussion on Romania

41. MONEYVAL adopted the mutual evaluation report of Romania under the 4th round of mutual evaluations at its 44th Plenary meeting (April 2014). Romania was placed under the regular follow-up procedure and submitted three follow-up reports and two compliance reports.
42. The Plenary was informed that on the adoption of the new “Regulation for organisation and functioning of the National Office for Prevention and Control of Money Laundering” 22 April 2021 by the Romanian authorities. An English translation of the Regulation was sent on 28 April to the Secretariat. The Secretariat stressed that due to the last minute submission, the regulation amendments could not be analysed. Since this new regulation is not enforced yet, the Secretariat specified that the assessment will be based on the final text of the legislation. The Romanian delegation made a brief presentation of the new legislation.

Decision Taken

43. The Plenary decided to initiate the written procedure with an aim to circulate an analysis of the Secretariat based on the text of the new Regulation to the member delegations for decision and to suspend the compliance enhancing procedures (CEPs).

Agenda item 14 – Thematic presentation: Risk-Dashboard Solution for ML/TF Risk Assessment by Matis Mäeker – Head of Department of the Estonian Financial Supervisory Authority, Bureau member

44. The Plenary heard the presentation of Head of Department of the Estonian Financial Supervisory Authority Mr Matis Mäeker on the opportunity to develop a global risk assessment, making it possible to compare different jurisdictions’ risk assessments. Mr Mäeker presented in particular the tool applied by Estonian FSA: the risk dashboard solution. This tool is allowing the competent national supervisory authorities to analyse on a monthly basis hundreds of data points, notably thanks to the application of algorithms. The Plenary welcomed this extremely useful and interesting presentation.

Day 3: Friday 30 April 2021

Agenda item 15 – Fifth round follow-up: fourth enhanced follow-up report by Hungary

45. Following the adoption of its 5th round Mutual Evaluation Report and the Plenary’s decision in September 2016 Hungary was placed in enhanced follow-up. So far, Hungary has submitted 3 Follow-up Reports. These reports resulted in 16 Re-ratings (Recommendations 1, 2, 6, 5, 7, 10, 15, 16, 19, 22, 23, 25, 28, 33, 34 and 35) to “largely compliant” and “compliant”. In its fourth enhanced follow up report Hungary requested re-ratings for Recommendations 12, and 18. R.15 was also analysed as the FATF Methodology was revised after the submission of Hungary’s 3rd Enhanced FUR.

46. The Secretariat introduced the proposed rating for the Hungarian FUR. Hungary has made progress in addressing the deficiencies identified in its 5th round MER and has been re-rated as “largely compliant” on R.12. Based on comments received by the Secretariat, only one KI (R.12) was prepared and presented for the Plenary discussion. Hungary mentioned that latest amendments to the legislation regarding the definition of PEPs and a risk management system gives service providers sufficient opportunities to collect and verify information on their customer. It was also noted that they use other sources of information than the customer’s declaration.
47. The FATF confirmed that the declaration system established by the country is sufficient in case if the requirement of verification of the source of wealth is established by the law. FATF also agreed on the additional clarifications provided by Hungary. Slovakia, Latvia, Poland, Albania, San Marino, Croatia, Liechtenstein and Russia supported the upgrade of the rating of R.12 to “largely compliant” and stated that the amendments to the AML/CFT Law as of January 2020 now sufficiently define PEPs and the period of time needed for the application of the relevant requirements.
48. There was no discussion in regard to R.18 which remained “partially compliant”, as well as no questions were raised concerning R.15 which was downgraded from “compliant” to “partially compliant”.

Decision Taken

49. The Chair concluded that are still six recommendations that are at the “partially compliant” level. Therefore, the Bureau in its discussions suggested the application of CEPs in one year in case of absence of further progress in the situation. Hungary was invited to report back in April 2022. The Plenary adopted the summary report, including the re-ratings for R.12 and R.15 and the Bureau’s decision on Hungary.

Agenda item 16 – Fifth round follow-up: third enhanced follow-up report by Slovenia

50. Following the adoption of its 5th round Mutual Evaluation Report and the Plenary’s decision in July 2017, Slovenia was subjected to the 5th round enhanced follow-up process. Slovenia submitted its third enhanced follow-up report under the enhanced follow-up process along with a request for re-ratings in relation to Recommendations 6, 7, 8, 12, 13, 26 and 28. A summary report and an analytical tool were prepared by the Secretariat with contributions from Rapporteur Teams from Georgia and Russian Federation. The report provided an assessment on compliance with the standards for which the Methodology has changed since the adoption of the MER (Recommendation 15).
51. The Secretariat introduced the proposed rating for the Slovenian FUR. Slovenia has made progress in addressing the deficiencies identified in its 5th round MER and has been re-rated as “compliant” on R.12 and as “largely compliant” on Recommendations 6, 7, 8, 13, 26 and 28. The measures taken by the Slovenian authorities with respect to VASPs are partly in compliance with the revised requirements of the R. 15 due to deficiencies in the definitions of VASPs. Therefore, this Recommendation has been re-rated from “largely compliant” to “partially compliant”.
52. Based on comments received by the Secretariat, only one KI (R.8) was prepared and presented for the Plenary discussion. Since the adoption of the MER Slovenia conducted a Strategic analysis on NPO sector which among other items scrutinized the penalties and the sanctions through the prism of risk. The strategic analysis found that good and reasonable governance of NPOs is evident from the inspections carried out by the responsible institutions which have not identified any significant violations of the legislation. Penalties were thus considered to be sufficiently dissuasive. Also, the Secretariat pointed out that in line with the interpretative note to Recommendation 8

Slovenia has in practice demonstrated that risk-based measures apply to NPOs at risk of TF abuse.

53. The FATF noted, that at the time of adoption of the MER only sanctions for religious groups were in place in Slovenia, however for other NPOs a risk assessment was done leading to an operational change. The FATF proposed to amend the text of the FUR with the information on criteria under which the country changed its risk-based approach. The Secretariat agreed to amend the report. No other delegations took the floor upon request. The Chair concluded for the upgrade of the rating from “partially compliant” to “largely compliant”.

Decision Taken

54. The Plenary adopted the summary report, including the re-ratings for R 6, 7, 8, 12, 13, 15, 26 and 28. The Bureau proposed to consider application of CEPs in one year time if there will be no progress to rectify the remaining deficiencies on R.5. Slovenia was invited to report back in April 2022.

Agenda item 17 – Follow-up process for the UK Crown Dependency of the Isle of Man: consideration of deadlines

55. The FUR for the Isle of Man was adopted in September 2020. Since the Isle of Man has reached at least “largely compliant” ratings for all FATF Recommendations, except for R.23 pending a decision on this Recommendation by the FATF, and considering the need of optimisation of the number of FURs, the Bureau proposed to set the deadline for the next report in three years.

Decision Taken

56. The Plenary adopted the proposal. Isle of Man will report back to the Plenary in three years – April 2024.

Agenda item 18 – Update on MONEYVAL typologies work

57. The Team Lead for the Typologies Project “AML supervision in times of crisis” Mr. Marek Kapita (Poland), provided an update on the current work of the respective Project team. He illustrated the sources of information used to this end and the thematic topics covered. He noted that members of the WG and jurisdictions provided valuable input with a view to identify horizontal trends and best practices of jurisdictions on thematic issues.
58. It was announced that an extended typologies meeting will be held in September where a draft Typologies report will be presented and discussed.
59. The MONEYVAL Secretariat added that it took part in a workshop in Malta, covering the topic of supervisory treatment of financial institutions without physical presence, where the results of this Project may be useful.
60. EAG as a member of the working group stressed the preference of cooperation with the global network and suggested to include targeted interviews with supervisors as well as aspects of regional risk assessment. Russian Federation welcomed the work done so far.
61. The Chair thanked all the participants of the discussion and expressed the hope to see the results of this project in the end of the year.

Agenda item 19 – Presentation on FATF initiatives by FATF

62. The FATF informed the Plenary on recent key initiatives. The FATF reported on the RTMG’s TF investigation and prosecution guidance which covers a fundamental and

challenging part of any effective CFT regime. It was noted that assessments conducted throughout the FATF global network have highlighted that many members have major or fundamental weaknesses in that matter. The mentioned guidance provides best practices to improve the effectiveness of the authorities' legal actions against TF. It covers detection, investigative strategies, types of TF activity and confiscation of assets.

63. Also, the FATF adopted the report on illicit arms trade. The report aims the countries to understand and articulate the related risks more effectively. It also helps countries to develop effective operational responses.
64. The FATF reported on the adoption of the MER of New Zealand. The FATF Plenary concluded that country's measures to combat ML/TF are delivering good results but New Zealand needs to focus on improving of availability of the beneficial ownership information, strengthening supervision and implementation of targeted financial sanctions.
65. The FATF mentioned that its recent special Plenary agreed on new emergency procedures for conducting more flexible hybrid and fully virtual on-site missions. These measures were applied to avoid the postponement of on-sites for currently ongoing assessments, which had already been postponed considerably for some FATF countries, e.g. France, Indonesia, Germany, Luxemburg and the Netherlands.
66. The FATF reported that the February Plenary approved new guidance to help improve effective risk-based supervision. It addresses the common implementation challenges that were highlighted in the reports around the FATF global network, including the MONEYVAL region. The Plenary was also informed on the upcoming webinar on the guidance, which will be open for all the FSRBs members to attend.
67. Regarding the ongoing work, the FATF mentioned the progress on the 2nd twelve months review of the revised R.15 and thanked MONEYVAL members for their active and valuable replies for the questionnaire. Regarding training activities the FATF noted new training products and materials have been added to the FATF "e-learning".
68. Finally, it was announced that the FATF President decided to extend the AGSR's mandate to February 2022. This timeline was adopted to allow the AGSR time for necessary consultations and decisions. During the recent AGSR's meeting members discussed the creation of the FATF roadmap with key recommended actions to guide countries. Also, in January 2021 the AGSR agreed that the FSRBs would start their first MER of the FATF 5th round by December 2025.
69. On a personal note, the FATF representative Rob Norfolk informed the Plenary on his departure from the FATF, therefore, this was his last MONEYVAL Plenary to be present.
70. The Plenary thanked Mr Norfolk for his work and professionalism in his engagement with MONEYVAL. The Chair also invited all the MONEYVAL delegations to join the FATF initiatives and activities.

Agenda item 20 – Appointment of the Rapporteur Teams for the follow-up reports to be considered at the 62nd Plenary (Rule 21, paragraph 6 of MONEYVAL's 5th round Rules of Procedure)

71. MONEYVAL Secretariat informed Plenary on the selected Rapporteur teams for the 62nd Plenary session and informed about the Bureau proposal to adopt upcoming FURs in written procedure.
72. For the FUR of Andorra, the nominated rapporteurs are Slovenia and Romania, for the FUR of Cyprus – Russian Federation and Gibraltar, for the FUR of Gibraltar – Isle of Man, Estonia and Scientific expert Lia Umans, for the FUR of Serbia – Azerbaijan and Italy, for

the FUR of Lithuania – Czech Republic and Guernsey, the FUR of Czech Republic – Armenia and Ukraine.

73. The Secretariat also informed the Plenary on the FUR of Latvia which has reached compliance with all 40 FATF Recommendations and the FUR of Ukraine which did not submit any re-rating requests and which will be presented as information items.

74. Upon request of the Chair the Plenary agreed both with the composition of the teams and with the proposal to consider the upcoming FURs through written procedure.

Agenda item 21 – Miscellaneous

75. Secretariat informed Plenary on upcoming staff changes, and announced on colleagues, who will not be present for the next Plenary session (62nd from 13 – 17th Dec.): longstanding assistant Ms Odile Gebhardt leaves for retirement, Administrator Mr. Panos Psyllos takes his new position at the FATF Secretariat, and Administrator Mr. Alexey Samarin returns to the FIU of the Russian Federation.

76. Secretariat further informed about the upcoming hybrid Plenary session of the COP 198 on May 12th.

AGENDA / ORDRE DU JOUR

**61st PLENARY AND WORKING GROUP MEETING / 61^{ème} SESSION PLÉNIÈRE ET
RÉUNION DU GROUPE DE TRAVAIL, Strasbourg, 26-30 April 2021 / avril 2021**

Palais de l'Europe and Videoconference / visioconférence

**WORKING GROUP ON EVALUATIONS / GROUPE DE TRAVAIL SUR LES ÉVALUATIONS
Day 1: Monday 26 April 2021 / 1^{er} jour : lundi 26 avril 2021**

Morning 9.30 a.m. – noon / matin 9h30 – 12h00

Mutual Evaluation Report of San Marino / Rapport d'évaluation mutuelle de Saint-Marin

*MONEYVAL(2021)3prov (MER San Marino)
MONEYVAL(2021)3-KEY-ISSUES
MONEYVAL(2021)3-COMM-AD HOC
MONEYVAL(2021)3-COMM-DELEG
MONEYVAL(2021)3-COMM-DELEG-Annex*

Afternoon 2.00 p.m. – 4.30 p.m. / après-midi 14h00 – 16h30

Mutual Evaluation Report on San Marino / Rapport d'évaluation mutuelle sur Saint-Marin

**WORKING GROUP ON EVALUATIONS / GROUPE DE TRAVAIL SUR LES ÉVALUATIONS
Day 2: Tuesday 27 April 2021 / 2^{ème} jour : mardi 27 avril 2021**

Morning 9.30 a.m. – noon / matin 9h30 – 12h00

Mutual Evaluation Report on the Holy See (including the Vatican City State) / Rapport d'évaluation mutuelle sur le Saint-Siège (y compris l'Etat de la Cité du Vatican)

*MONEYVAL(2021)4prov (MER Holy See)
MONEYVAL(2021)4-KEY-ISSUES
MONEYVAL(2021)4-COMM-AD HOC
MONEYVAL(2021)4-COMM-DELEG
MONEYVAL(2021)4-COMM-DELEG-Annex*

Afternoon 2.00 p.m. – 4.30 p.m. / après-midi 14h00 – 16h30

Mutual Evaluation Report on the Holy See (including the Vatican City State) / Rapport d'évaluation mutuelle sur le Saint-Siège (y compris l'Etat de la Cité du Vatican)

PLENARY MEETING / SESSION PLÉNIÈRE
Day 3: Wednesday 28 April 2021 / 3^{ème} jour : mercredi 28 avril 2021

Morning 9.00 a.m. – 12.30 / matin 9h00 – 12h30

1. **Opening of the Plenary Meeting at 9.15 a.m. / Ouverture de la réunion plénière à 9h15**
 - **Jan Kleijssen, Director of the Information Society and Action against Crime Directorate of the Council of Europe / Jan Kleijssen, Directeur, Direction de la société de l'information et de la lutte contre la criminalité du Conseil de l'Europe**
2. **Adoption of the Agenda / Adoption de l'ordre du jour**
3. **Information from the Chair / Informations communiquées par la Présidente**
 - **Chair's correspondence / Courrier de la Présidente**
 - **Summary of exchanges with UN Special Rapporteurs and Serbian authorities on NGO-related data gathering / Résumé des échanges eus avec les rapporteurs spéciaux des Nations unies et les autorités serbes sur la collecte de données relatives aux ONG**
[MONEYVAL61\(2020\)INF-3](#)
4. **Information from the Secretariat / Informations communiquées par le Secrétariat**
5. **Discussion on the draft 5th round Mutual Evaluation Report on San Marino / Discussion sur le projet de rapport d'évaluation mutuelle de 5^{ème} cycle sur Saint Marin**

Afternoon 2.00 p.m. – 5.30 p.m. / après-midi 14h00 – 17h30

6. **Continuation of the discussion on the draft 5th round Mutual Evaluation Report on San Marino / Suite de la discussion sur le projet de rapport d'évaluation mutuelle de 5^{ème} cycle sur Saint Marin**

PLENARY MEETING / SESSION PLÉNIÈRE
Day 4: Thursday 29 April 2021 / 4^{ème} jour : jeudi 29 avril 2021

Morning 9.00 a.m. – 12.30 / matin 9h00 – 12h30

7. **Discussion on the draft 5th round Mutual Evaluation Report on Holy See (including the Vatican City State) / Discussion sur le projet de rapport d'évaluation mutuelle de 5^e cycle sur le Saint-Siège (y compris l'Etat de la Cité du Vatican)**

Afternoon 2.00 p.m. – 5.30 p.m. / après-midi 14h00 – 17h30

8. **Continuation of the discussion on the draft 5th round Mutual Evaluation Report on the Holy See (including the Vatican City State) / Suite de la discussion sur le projet de rapport d'évaluation mutuelle de 5^e cycle sur le Saint-Siège (y compris l'Etat de la Cité du Vatican)**
9. **Amendments to the MONEYVAL Rules of Procedure for the 5th Round of Mutual Evaluations / Modifications apportées aux Règles de procédure de MONEYVAL pour le 5^e cycle d'évaluations mutuelles**
[MONEYVAL\(2014\)36REV13](#)
10. **Fourth Round follow-up : update and discussion on Romania / Suivi au titre du quatrième cycle: point sur la situation et discussion sur la Roumanie**
[MONEYVAL\(2021\)11](#)
[MONEYVAL\(2021\)11 ANALYSIS](#)

- 11. Fifth round follow-up: first enhanced follow-up report by Malta / Suivi au titre du cinquième cycle : premier rapport de suivi renforcé de Malte**

[MONEYVAL\(2021\)7 SR Summary Report](#)
[MONEYVAL\(2021\)7 AT Analytical Tool](#)
[MONEYVAL\(2020\)7 COMM DELEG](#)

- 12. Fifth round follow-up: second enhanced follow-up report by Albania / Suivi au titre du cinquième cycle : deuxième rapport de suivi renforcé de l'Albanie**

[MONEYVAL\(2021\)2 SR Summary Report](#)
[MONEYVAL\(2021\)2 AT Analytical Tool](#)
[MONEYVAL\(2020\)2 COMM DELEG](#)

PLENARY MEETING / SESSION PLÉNIÈRE
Day 5: Friday 30 April 2021 / 5^{ème} jour : vendredi 30 avril 2021

Morning 9.00 a.m. – 12.30 / matin 9h00 – 12h30

- 13. Fifth round follow-up: fourth enhanced follow-up report by Hungary / Suivi au titre du cinquième cycle : quatrième rapport de suivi renforcé de la Hongrie**

[MONEYVAL\(2021\)6 SR Summary Report](#)
[MONEYVAL\(2021\)6 AT Analytical Tool](#)
[MONEYVAL\(2020\)6 COMM DELEG](#)

- 14. Fifth round follow-up: third enhanced follow-up report by Slovenia / Suivi au titre du cinquième cycle : troisième rapport de suivi renforcé de la Slovénie**

[MONEYVAL\(2021\)5 SR Summary Report](#)
[MONEYVAL\(2021\)5 AT Analytical Tool](#)
[MONEYVAL\(2020\)5 COMM DELEG](#)

- 15. MONEYVAL engagement with FATF and bodies of the Council of Europe / L'engagement de MONEYVAL auprès du GAFI et des organes du Conseil de l'Europe**

- **Parliamentary Assembly Recommendation 2195 (2021) – “Urgent need to strengthen financial intelligence units – Sharper tools needed to improve confiscation of illegal assets” – response by MONEYVAL / Recommandation 2195 (2021) de l'Assemblée Parlementaire – « Nécessité de renforcer d'urgence les cellules de renseignement financier – Des outils plus efficaces requis pour améliorer la confiscation des avoirs illicites » - La Réponse de MONEYVAL**
- **Cooperation with the Council of Europe Committee on Counterterrorism (CDCT) – Terms of reference / Coopération avec le Comité de lutte contre le terrorisme du Conseil de l'Europe (CDCT) – Termes de référence**

[MONEYVAL\(2021\)10](#)

- 16. Thematic presentation: Risk-Dashboard Solution for ML/TF Risk Assessment / Présentation thématique : tableau de bord des risques et solutions pour l'évaluation des risques de blanchiment d'argent et de financement du terrorisme**

- **Matis Mäeaker – Head of Department of the Estonian Financial Supervisory Authority, Bureau member / Matis Mäeaker – Chef du Département de l'Autorité de surveillance financière estonienne, Membre du Bureau**

Afternoon 2.00 p.m. – 5.30 p.m. / après-midi 14h00 – 17h30

- 17. Follow-up process for the UK Crown Dependency of the Isle of Man: consideration of deadlines / Processus de suivi de la Dépendance de la couronne britannique de l'île de Man: clarification des délais**

18. Intervention by the Executive Secretary of the Egmont Group Jérôme Beaumont (15h30) / Intervention du Secrétaire exécutif du Groupe Egmont, M. Jérôme Beaumont (15h30)

19. Update on MONEYVAL typologies work / Point sur les travaux de typologies de MONEYVAL

20. Appointment of the Rapporteur Teams for the follow-up reports to be considered at the 62nd Plenary (Rule 21, paragraph 6 of MONEYVAL's 5th round Rules of Procedure) / Nomination des équipes de rapporteurs pour les rapports de suivi qui seront examinés lors de la 62^{ème} session plénière (Règle 21, paragraphe 6 des Règles de procédure du 5^{ème} cycle de MONEYVAL)

- **Decision on written procedure for follow-up reports / Décision sur la procédure écrite pour les rapports de suivi**

21. Miscellaneous / Divers

Items for information / Points à l'ordre du jour pour information

1. First Enhanced Follow up Report on Moldova / Premier rapport de suivi renforcé sur la République de Moldova

[MONEYVAL\(2021\)8](#)

2. Second Regular Follow up Report on Armenia / Deuxième rapport de suivi régulier sur l'Arménie

[MONEYVAL\(2021\)9](#)

Appendix II

LIST OF PARTICIPANTS/ *LISTE DES PARTICIPANTS*

Evaluated States and Jurisdictions / *Etats et juridictions évalués*

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Albanian Financial Supervisory Authority

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**UNITED KINGDOM CROWN DEPENDENCY OF JERSEY / JERSEY DEPENDANCE DE LA
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**UNITED KINGDOM OVERSEAS TERRITORY OF GIBRALTAR
TERRITOIRE BRITANNIQUE D'OUTRE-MER GIBRALTAR**

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Council of Europe Observers / Etats observateurs auprès du Conseil de l'Europe

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Mr Shuji YOSHIDA

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UNITED STATES OF AMERICA / ETATS-UNIS D'AMERIQUE

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